

**Massachusetts Community College**  
(A Component Unit of the Commonwealth of Massachusetts)

**Balance Sheet**

**June 30, 2001**

(With comparative totals at June 30, 2000)

	<u><b>Current funds</b></u>	<u><b>Loan funds</b></u>	<u><b>Plant funds</b></u>	<u><b>Total 2001</b></u>	<u><b>Total 2000</b></u>
<b>Assets</b>					
Cash and cash equivalents	\$ 228,991	84,174	-	313,165	259,577
Cash held by State Treasurer	1,112,537	-	-	1,112,537	1,551,910
Short - term investments	6,994,868	-	-	6,994,868	6,149,061
Accounts Receivable	598,896	-	-	598,896	1,115,359
Loans Receivable	-	115,609	-	115,609	216,344
Prepays and other assets	561,669	-	-	561,669	394,422
Investment in plant, net	<u>-</u>	<u>-</u>	<u>6,502,406</u>	<u>6,502,406</u>	<u>6,995,859</u>
 Total Assets	 <u>\$ 9,496,961</u>	 <u>199,783</u>	 <u>6,502,406</u>	 <u>16,199,150</u>	 <u>16,682,532</u>
 <b>Liabilities and Fund Balances</b>					
Accounts payable and accrued liabilities	\$ 1,931,576	-	-	1,931,576	3,144,841
Accrued salaries and wages	1,224,803	-	-	1,224,803	1,181,813
Accrued liability for compensated absences	2,328,204	-	-	2,328,204	1,922,569
Accrued liability for workers' compensation	366,353	-	-	366,353	284,622
Students' deposits and unearned revenues	1,352,593	-	-	1,352,593	919,837
Other deferred revenues	638,252	-	-	638,252	469,751
Funds held for others	175,004	-	-	175,004	116,482
Capital lease obligations	<u>-</u>	<u>-</u>	<u>497,493</u>	<u>497,493</u>	<u>936,562</u>
 Total Liabilities	 <u>8,016,785</u>	 <u>-</u>	 <u>497,493</u>	 <u>8,514,278</u>	 <u>8,976,477</u>
<b>Fund balances:</b>					
Unrestricted	1,173,428	-	-	1,173,428	1,394,304
Restricted	306,748	-	-	306,748	-
Loan funds	-	199,783	-	199,783	252,454
Net investment in plant	<u>-</u>	<u>-</u>	<u>6,004,913</u>	<u>6,004,913</u>	<u>6,059,297</u>
 Total Fund balances	 <u>1,480,176</u>	 <u>199,783</u>	 <u>6,004,913</u>	 <u>7,684,872</u>	 <u>7,706,055</u>
<b>Contingencies</b>					
 Total Liabilities & Fund Balances	 <u>\$ 9,496,961</u>	 <u>199,783</u>	 <u>6,502,406</u>	 <u>16,199,150</u>	 <u>16,682,532</u>

**Massachusetts Community College**  
(A Component Unit of the Commonwealth of Massachusetts)  
**Statement of Changes in Fund Balance**  
**June 30, 2001**  
(With comparative totals at June 30, 2000)

	<u>Current Funds</u>		<u>Loan</u>	<u>Plant</u>	<u>Total</u>	<u>Total</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>funds</u>	<u>funds</u>	<u>2001</u>	<u>2000</u>
Revenues and other additions:						
Educational and general revenues	\$ 33,806,663	1,036,136	-	-	34,842,799	30,342,895
Federal grants and contracts	-	4,727,707	-	-	4,727,707	4,008,446
State grants and contracts	-	4,319,384	-	-	4,319,384	8,957,850
Private grants and contracts	-	536,423	-	-	536,423	184,614
Local grants and contracts	-	158,068	-	-	158,068	350,657
Investment income	441,810	-	-	-	441,810	324,421
Interest on loans receivable	-	-	3,754	-	3,754	8,134
	<u>34,248,473</u>	<u>10,777,718</u>	<u>3,754</u>	<u>-</u>	<u>45,029,945</u>	<u>44,177,017</u>
Total Revenues and other additions						
Expenditures and other deductions:						
Educational and general expenditures	33,696,307	10,454,144	-	-	44,150,451	38,456,762
Depreciation of plant facilities	-	-	-	844,252	844,252	727,370
Other expenses	-	-	56,425	-	56,425	70,726
	<u>33,696,307</u>	<u>10,454,144</u>	<u>56,425</u>	<u>844,252</u>	<u>45,051,128</u>	<u>39,254,858</u>
Total Expenditures and other deductions						
Transfers from (to) other funds:						
Mandatory:						
Capital lease payments	(439,069)	-	-	439,069	-	-
Nonmandatory:						
Expended for plant additions	(333,973)	(16,826)	-	350,799	-	-
	<u>(773,042)</u>	<u>(16,826)</u>	<u>-</u>	<u>789,868</u>	<u>-</u>	<u>-</u>
Total transfers						
Net increase (decrease) for the year	(220,876)	306,748	(52,671)	(54,384)	(21,183)	4,922,159
Fund Balances at the beginning of the year	1,394,304	-	252,454	6,059,297	7,706,055	2,783,896
Total Liabilities & Fund Balances	<u>\$ 1,173,428</u>	<u>306,748</u>	<u>199,783</u>	<u>6,004,913</u>	<u>7,684,872</u>	<u>7,706,055</u>

**Massachusetts Community College**  
(A Component Unit of the Commonwealth of Massachusetts)  
**Statement of Current Funds Revenues, Expenditures and Other Changes**  
**June 30, 2001**  
(With comparative totals at June 30, 2000)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2001</u>	<u>Total 2000</u>
Revenues:				
Tuition and fees	\$ 9,532,088	-	9,532,088	8,869,544
State appropriation	23,198,996	1,036,136	24,235,132	21,417,144
Federal grants and contracts	-	4,727,707	4,727,707	4,008,446
State grants and contracts	-	4,182,243	4,182,243	3,079,475
Local grants and contracts	-	422,568	422,568	350,657
Private grants and contracts	-	102,316	102,316	184,614
Sales and services of auxiliary enterprises	536,154	-	536,154	371,544
Investment income	441,810	-	441,810	324,421
Other sources	539,425	-	539,425	508,522
	<u>34,248,473</u>	<u>10,470,970</u>	<u>44,719,443</u>	<u>39,114,367</u>
Total Revenues and other additions				
Expenditures and mandatory transfers:				
Educational and general:				
Instruction	13,947,825	2,304,357	16,252,182	13,732,823
Academic support	4,432,475	438,094	4,870,569	3,621,660
Student services	6,894,047	80	6,894,127	6,881,953
Operation and maintenance of plant	3,386,324	1,052,963	4,439,287	4,558,060
Institutional support	4,348,400	254,378	4,602,778	4,022,793
Scholarships and fellowships	687,236	6,421,098	7,108,334	5,609,523
	<u>33,696,307</u>	<u>10,470,970</u>	<u>44,167,277</u>	<u>38,426,812</u>
Total Liabilities				
Transfers from (to) other funds:				
Mandatory:				
Capital lease payments	(439,069)	-	(439,069)	(424,171)
Nonmandatory:				
Excess of restricted receipts over expenditures	-	323,574	323,574	5,005,000
Expended for plant additions	(333,973)	(16,826)	(350,799)	(5,224,963)
	<u>(773,042)</u>	<u>306,748</u>	<u>(466,294)</u>	<u>(644,134)</u>
Total transfers				
Net increase (decrease) for the year	\$ (220,876)	306,748	85,872	43,421

**Massachusetts Community College**  
(A Component Unit of the Commonwealth of Massachusetts)

**Statement of Net Assets**

**June 30, 2001**

			2000 information	Adjust Ref.
<b>ASSETS:</b>	<b>2001</b>			
Current Assets:				
Cash and cash equivalents	\$ 228,991		223,467	
Cash held by State Treasurer	1,112,537		1,551,910	
Short - term investments	6,994,868		6,149,061	
Accounts receivable, <i>net</i>	598,896		1,115,359	
Prepays and other assets	561,669		394,422	
Total Current Assets	9,496,961		9,434,219	
Noncurrent Assets:				
Restricted cash and cash equivalents	84,174		36,110	
Endowment investments	-		-	
Accounts and loans receivables, net	115,609		216,344	
Other long term assets	-		-	
Capital assets, net of accumulated depreciation	6,502,406		6,995,859	
Total Noncurrent Assets	6,702,189		7,248,313	
Total Assets	16,199,150		16,682,532	
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued liabilities	1,931,576		3,144,841	
Accrued employee compensation and benefits	2,572,082		2,285,409	E-1
Students' deposits and unearned revenues	1,352,593		919,837	
Other deferred revenues	638,252		469,751	
Funds held for others	175,004		116,482	
Current portion of capital lease obligations	325,240		612,285	E-2
Total Current Liabilities	6,994,747		7,548,605	
Noncurrent liabilities				
Accrued liability for employee compensation and benefits	1,347,278		1,103,595	E-1
Grants refundable	159,826		201,963	E-2
Long term portion of capital lease obligations	172,253		324,277	E-3
Total Noncurrent Liabilities	1,679,357		1,629,835	
Total Liabilities	8,674,104		9,178,440	
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	6,004,913		6,059,297	
Restricted for:				
Nonexpendable:				
Scholarships and fellowships	-			
Research	-			
Expendable:				
Scholarships and fellowships	346,705		50,491	E-3
Research	-			
Instructional department uses	-			
Loans	-			
Capital Projects	-			
Debt Service	-			
Other	-			
Unrestricted	1,173,428		1,394,304	
Total Net Assets	\$ 7,525,046		\$ 7,504,092	Subtotals->

All of these accounts will have to be analyzed to differentiate between current and long term

Net of allowances

Put long term assets here

Should be the same as old balance sheet unless elimination of due to / froms

All current workers comp, comp abs, salaries etc.

All of these accounts will have to be analyzed to differentiate between current and

From footnote 11 - Interest divided by 3 - straight line

Assumed capital leases are related debt

Footnote 13

Should analyze to the extent reflects Board action

**Massachusetts Community College**  
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**Statement of Current Funds Revenues, Expenditures and Changes in Net Assets**

**For the Year Ended June 30, 2001**

**Revenues**

Tuition and fees	\$ 9,532,088	8,869,544	
Less: Student Financial Aid	(5,686,667)	(4,487,618)	E-4
Federal, State, Local and Private grants and contracts	9,741,582	7,623,192	
Sales and services of auxiliary enterprises	536,154	371,544	
Other sources	<u>539,425</u>	<u>558,038</u>	
Total Operating Revenues	<u>14,662,582</u>	<u>12,934,700</u>	

Don't show waivers and remissions as an expense or contra revenue

**Expenses**

Instruction	16,252,182	13,732,823	
Academic support	4,870,569	3,621,660	
Student services	6,894,127	6,881,953	
Scholarships	1,421,667	1,121,905	E-4
Operation and maintenance of plant	4,422,461	4,558,060	
Institutional support	4,617,066	4,123,469	
Depreciation	<u>844,252</u>	<u>727,370</u>	
Total Operating Expenses	<u>39,322,324</u>	<u>34,767,240</u>	
Operating Income (Loss)	<u>(24,659,742)</u>	<u>(21,832,540)</u>	

N/I Depreciation

Include final state appropriation - show gross of remission, include restricted

**Nonoperating Revenues (Expenses)**

State appropriation, including fringe benefits provided to employees	24,235,132	21,417,144	
Investment income	<u>445,564</u>	<u>332,555</u>	
Net Nonoperating Revenues	<u>24,680,696</u>	<u>21,749,699</u>	
Income before other revenues, expenses, gains or losses	20,954	(82,841)	
Capital appropriations	<u>-</u>	<u>5,005,000</u>	
Increase in Net Assets	20,954	4,922,159	

Remission goes here

**Net Assets**

Net Assets - Beginning of Year	<u>7,504,092</u>	<u>2,581,933</u>	SNA Change
Net Assets - End of Year	<u>\$ 7,525,046</u>	<u>\$ 7,504,092</u>	Total Change

**Massachusetts Community College**  
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**Statement of Cash Flows**

**For the Year Ended June 30, 2001**

**Cash Flows From Operating Activities**

Tuition, Residence, Dining and Other Student Fees	\$ 4,794,640
Research grants and contracts, federal, Commonwealth, local and private	9,741,582
Payments to suppliers	(10,644,613)
Payments to employees	(27,261,948)
Payments to students	(1,421,667)
Collection of loans to students and employees	52,671
Other	<u>1,244,080</u>
Net Cash provided (used) by operating activities	(23,495,255)

**Cash Flows from Noncapital Financing Activities**

State appropriations	24,235,132
Student organizations agency transactions	58,522
Assignment of Perkins loans	<u>(42,137)</u>
Net cash provided (used) by noncapital financing activities	24,251,517

**Cash flows from Capital and Related Financing Activities**

Purchases of capital assets	(350,799)
Principal and interest paid on capital leases	<u>(439,069)</u>
Net cash provided (used) by capital and related financing activities	(789,868)

**Cash flows from investing activities**

Proceeds from sales and maturities of investments	-
Interest on investments	445,564
Purchase of investments	<u>(845,807)</u>
Net cash provided (used) by investing activities	<u>(400,243)</u>
Net increase in cash	<u>(433,849)</u>

Cash - beginning of year	<u>1,775,377</u>
Cash - end of year	<u>\$ 1,341,528</u>

**Reconciliation of net operating revenues (expenses) to net cash provided (used) by operating activities:**

Operating income (loss)	(24,659,742)
Adjustment to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	844,252
Changes in assets and liabilities:	
Accounts receivable, net	516,463
Prepays and other assets	(167,247)
Loans receivable and restricted cash	52,671
Accounts payable and accrued liabilities	(1,213,265)
Accrued employee compensation and benefits	530,356
Student's deposits and unearned revenues	432,756
Other liabilities	<u>168,501</u>
Net cash provided (used) by operating activities	<u>\$ (23,495,255)</u>

**Massachusetts Community College**  
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**Worksheets for Statement of Cash Flows**

**For the Year Ended June 30, 2001**

REFERENCE

E-1      Allocate Compensated Absences and Benefits - 50% Current / 50% Noncurrent  
ASSUMPTION

In P & L	2001	2000
Salaries and Wages	1,224,803	1,181,813
Compensated absences	2,328,204	1,922,569
Workers Compensation	<u>366,353</u>	<u>284,622</u>
Total	<u>3,919,360</u>	<u>3,389,004</u>

Current Portion  
ASSUMPTION

Salaries and Wages	1,224,803	1,181,813
Compensated absences 50%	1,164,102	961,285
Workers Compensation 50%	<u>183,177</u>	<u>142,311</u>
Total Current	<u>2,572,082</u>	<u>2,285,409</u>
Total NonCurrent	<u>1,347,279</u>	<u>1,103,596</u>

E-2      Capital Lease Obligations      497,493      936,562

Current Portion		
One Year Maturity	343,671	
Less: Interest Portion	<u>(18,431)</u>	
Current Liability	<u>325,240</u>	<u>612,285</u>
Total NonCurrent	<u>172,253</u>	<u>324,277</u>

E-3

Perkins Loan Funds		
Total Perkins Fund Balance	<u>199,783</u>	<u>252,454</u>
Liability - Assume 80% of balance	<u>159,826</u>	<u>201,963</u>
Restricted Net Assets - Assume 20%	<u>39,957</u>	<u>50,491</u>

E-4

Scholarships	7,108,334	5,609,523
Contra Revenue 80%	5,686,667	4,487,618
Expenditure 20%	1,421,667	1,121,905

E-5

Total Expenditures excluding		
Depreciation and scholarships	<u>37,056,405</u>	
Payroll and Benefits - Assume 75%	<u>27,792,304</u>	
All other	<u>9,264,101</u>	